

Brief report

Date: 04/30/2015
 Currency: EUR

Date of constitution
 05/27/2009

VAT Reg. no.
 V85709301

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 JP Morgan

Suscriber
 Bankia

Assets Custodian
 Bankia

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 Bankia

Subordinated Loan
 Bankia

Fund Auditors
 Deloitte

Issued securities: Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0339721005	05/29/2009	883	6,056.82 5,348,172.06 6.06%	100,000.00 88,300,000.00	Floating	3-M Euribor+0.320% 26.Feb/May/Aug/Nov	0.3640% 05/26/2015 5.450465 Gross 4.360372 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	05/26/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa2sf	AAA Aaa
Series A2	ES0339721013	05/29/2009	1,700	93,229.31 158,489,827.00 93.23%	100,000.00 170,000,000.00	Floating	3-M Euribor+0.300% 26.Feb/May/Aug/Nov	0.3440% 05/26/2015 79.286349 Gross 63.429079 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Aa2sf	AAA Aaa
Series B	ES0339721021	05/29/2009	267	100,000.00 26,700,000.00 100.00%	100,000.00 26,700,000.00	Floating	3-M Euribor+0.500% 26.Feb/May/Aug/Nov	0.5440% 05/26/2015 134.488889 Gross 107.591111 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A A1sf	A Aa2
Series C	ES0339721039	05/29/2009	150	100,000.00 15,000,000.00 100.00%	100,000.00 15,000,000.00	Floating	3-M Euribor+0.800% 26.Feb/May/Aug/Nov	0.8440% 05/26/2015 208.655556 Gross 166.924445 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf A3sf	BBB Baa3
Total				205,537,999.06	300,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Redemption	Average life	Years	Date	% Monthly CPR (SMM)									
					0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
					% Annual equivalent CPR									
					1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00		
Series A1	With optional redemption *	Average life	Years	Date	0.29	0.28	0.28	0.27	0.26	0.26	0.25	0.24		
		Final Maturity	Years	Date	06/11/2015	06/09/2015	06/06/2015	06/04/2015	06/01/2015	05/30/2015	05/27/2015	05/26/2015		
	Without optional redemption *	Average life	Years	Date	0.29	0.28	0.28	0.27	0.26	0.26	0.25	0.24		
		Final Maturity	Years	Date	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015	08/26/2015		
Series A2	With optional redemption *	Average life	Years	Date	9.74	8.66	7.76	7.01	6.37	5.83	5.37	4.97		
		Final Maturity	Years	Date	11/18/2024	10/23/2023	11/29/2022	02/27/2022	07/10/2021	12/25/2020	07/09/2020	02/14/2020		
	Without optional redemption *	Average life	Years	Date	9.74	8.66	7.76	7.01	6.37	5.83	5.37	4.97		
		Final Maturity	Years	Date	11/18/2024	10/23/2023	11/29/2022	02/27/2022	07/10/2021	12/25/2020	07/09/2020	02/14/2020		
Series B	With optional redemption *	Average life	Years	Date	22.84	21.32	19.82	18.37	17.10	15.88	14.85	13.88		
		Final Maturity	Years	Date	12/25/2037	06/17/2036	12/16/2034	07/05/2033	03/29/2032	01/10/2031	12/30/2029	01/07/2029		
	Without optional redemption *	Average life	Years	Date	23.51	22.02	20.51	19.01	17.76	16.51	15.51	14.51		
		Final Maturity	Years	Date	08/26/2038	02/26/2037	08/26/2035	02/26/2034	11/26/2032	08/26/2031	08/26/2030	08/26/2029		
Series C	With optional redemption *	Average life	Years	Date	23.75	22.23	20.77	19.39	18.08	16.87	15.76	14.75		
		Final Maturity	Years	Date	11/21/2038	05/16/2037	11/29/2035	07/11/2034	03/23/2033	01/07/2032	11/27/2030	11/23/2029		
	Without optional redemption *	Average life	Years	Date	27.26	25.77	24.51	23.02	21.76	20.51	19.51	18.26		
		Final Maturity	Years	Date	05/26/2042	11/26/2040	08/26/2039	02/26/2038	11/26/2036	08/26/2035	08/26/2034	05/26/2033		
Series C	With optional redemption *	Average life	Years	Date	23.51	22.02	20.51	19.01	17.76	16.51	15.51	14.51		
		Final Maturity	Years	Date	08/25/2038	02/25/2037	08/26/2035	02/25/2034	11/26/2032	08/26/2031	08/25/2030	08/26/2029		
	Without optional redemption *	Average life	Years	Date	30.14	29.24	28.23	27.16	26.06	24.95	23.85	22.77		
		Final Maturity	Years	Date	04/10/2045	05/16/2044	05/15/2043	04/18/2042	03/12/2041	02/02/2040	12/28/2038	11/29/2037		
Without optional redemption *	Average life	Years	Date	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52			
	Final Maturity	Years	Date	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048			

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current	% CE		At issue date		
Series A1	2.60%	5,348,172.06	111.24%	29.43%	88,300,000.00	80.27%
Series A2	77.11%	158,489,827.00	34.13%	56.67%	170,000,000.00	23.60%
Series B	12.99%	26,700,000.00	21.14%	8.90%	26,700,000.00	14.70%
Series C	7.30%	15,000,000.00	13.84%	5.00%	15,000,000.00	9.70%
Issue of Bonds		205,537,999.06			300,000,000.00	
Reserve Fund	13.84%	28,448,224.07		9.70%	29,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,834,798.75	0.047%	
Servicer ppal collect not yet credited	24,552.62		
Servicer ints collect not yet credited	5,208.71		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	1.544%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,677	1,935
Principal		
Principal outstanding	207,371,729.38	300,013,825.16
Average loan	123,656.37	155,045.90
Minimum	0.00	1,940.38
Maximum	867,633.01	980,492.80
Interest rate		
Weighted average (wac)	1.12%	4.83%
Minimum	0.27%	1.78%
Maximum	3.75%	7.11%
Final maturity		
Weighted average (WARM) (months)	318	378
Minimum	06/23/2015	06/23/2010
Maximum	10/11/2048	10/11/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.12%	1.29%
1-year EURIBOR/MIBOR (Mortgage Market)	98.88%	98.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.28%	0.34%	0.30%	0.27%
Annual Percentage Rate (CPR)	2.47%	3.34%	4.06%	3.53%	3.19%

Geographic distribution		
	Current	At constitution date
Andalucia	10.03%	10.08%
Aragon	1.28%	1.20%
Asturias	1.86%	1.81%
Balearic Islands	3.60%	3.95%
Basque Country	1.41%	1.29%
Canary Islands	1.48%	1.53%
Cantabria	0.50%	0.45%
Castilla-La Mancha	3.35%	3.60%
Castilla-Leon	1.15%	1.25%
Catalonia	9.08%	8.79%
Extremadura	0.27%	0.27%
Galicia	0.92%	0.89%
La Rioja	0.22%	0.18%
Madrid	7.17%	7.00%
Murcia	3.78%	3.47%
Navarra	0.36%	0.37%
Valencia	53.54%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	34	9,852.66	2,739.64	0.00	12,592.30	1.66	3,881,516.49	3,894,108.79	25.01
from > 1 to ≤ 2 months	13	9,084.30	3,316.34	0.00	12,400.64	1.64	1,684,943.22	1,696,943.86	10.90
from > 2 to ≤ 3 months	11	13,919.26	5,968.31	0.00	19,887.57	2.62	1,976,128.53	1,996,016.10	12.82
from > 3 to ≤ 6 months	6	11,960.61	4,472.24	0.00	16,452.85	2.17	865,968.84	882,441.69	5.67
from > 6 to < 12 months	9	25,393.79	10,309.10	0.00	35,702.89	4.71	1,188,923.35	1,224,626.24	7.86
from ≥ 12 to < 18 months	8	36,586.45	18,746.04	0.00	55,332.49	7.30	991,761.13	1,047,093.62	6.72
from ≥ 18 to < 24 months	4	17,090.11	11,065.51	0.00	28,155.62	3.71	427,170.25	455,325.87	2.92
from ≥ 2 years	23	382,139.78	195,475.80	0.00	577,615.58	76.19	3,797,810.92	4,375,426.50	28.10
Subtotal	108	506,046.96	252,092.98	0.00	758,139.94	100.00	14,813,842.73	15,571,982.67	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	2	116,058.25	0.00	0.00	116,058.25	6.31	0.00	116,058.25	6.31
from > 1 to ≤ 2 months	1	14,320.88	77.47	0.00	14,398.35	0.78	0.00	14,398.35	0.78
from > 2 to ≤ 6 months	8	745,124.59	4,884.21	0.00	750,008.80	40.77	0.00	750,008.80	40.77
from > 6 to < 12 months	7	633,715.46	9,499.38	0.00	643,214.84	34.97	0.00	643,214.84	34.97
from ≥ 12 to < 18 months	5	125,522.14	2,684.20	0.00	128,206.34	6.97	0.00	128,206.34	6.97
from ≥ 18 to < 24 months	3	86,642.64	2,484.50	0.00	89,127.14	4.85	0.00	89,127.14	4.85
from ≥ 2 years	2	88,545.56	9,903.64	0.00	98,449.20	5.35	0.00	98,449.20	5.35
Subtotal	28	1,809,929.52	29,533.40	0.00	1,839,462.92	100.00	0.00	1,839,462.92	100.00
Total	136	2,315,976.48	281,626.38	0.00	2,597,602.86		14,813,842.73	17,411,445.59	